IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

NOTICE OF MOTION NO. 57 OF 2006
IN
NOTICE NO. N/16 OF 2006

Re: Shailesh alias Shailesh Gandhi
& Anr. ... Judgment Debtors.

Ex-parte :
SICOM LTD. ... Judgment Creditors.

....

Mr. P.V. Shah for the Judgment Creditors.

Mr. A.N. Jakhadi for Judgment Debtor Nos.1 and 2.

.....

CORAM : DR. D.Y. CHANDRACHUD,J.

22ND DECEMBER 2006.

P.C. :

1. In a Miscellaneous Petition filed by SICOM Ltd. under the State Financial Corporation Act, 1951, a decree and order has been passed against the Judgment Debtors in their capacity as guarantors. The total claim thereunder as of date inclusive to interest, is according to Counsel for the Judgement Creditors Rs.8.43 Crores. The original decree was in an amount of Rs.4.95 Crores on which future interest at the rate of 12.00% per annum was awarded.

2. An Appeal that was preferred against the decree has been dismissed in default. It has been stated that a Motion for restoration has been taken out, which is pending (Notice of Motion 950 of 2006). So long as the order for the payment of money continues to operate, the

liability of the Judgment Debtors in their capacity as guarantors continues to subsist.

3. In the circumstances, no case for setting aside the Insolvency notice has been made out. The Motion is dismissed.